

Preston Center | Q2 2020

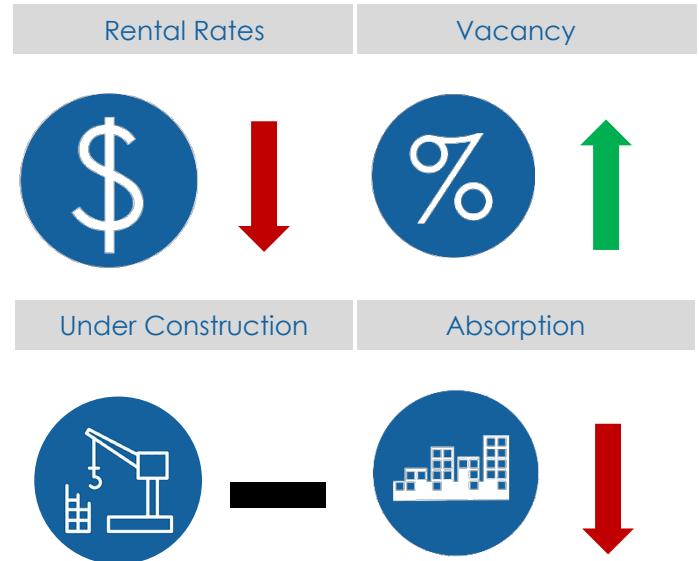
Market Insights:

The Preston Center Submarket ended the second quarter of 2020 with a vacancy rate of 10.27%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -53,211 SF at the end of Q2 2020.

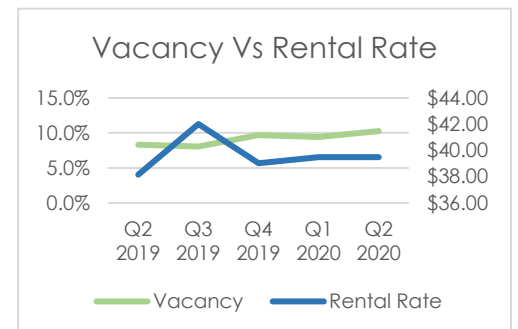
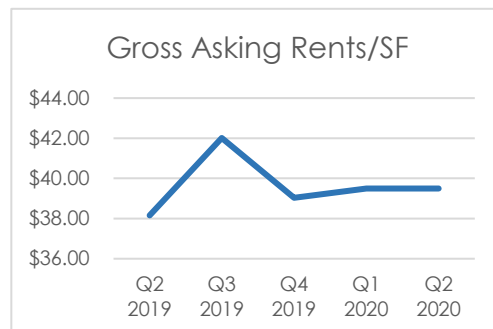
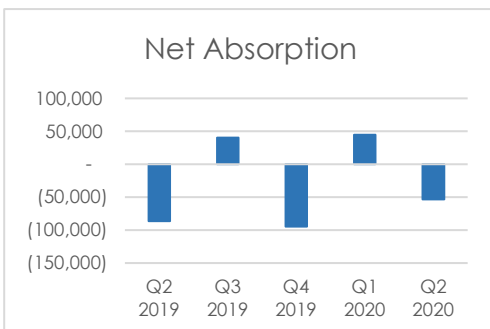
Rental rates ended the second quarter at \$39.49/SF across all classes, decreasing from \$39.49/SF in the previous quarter. There have been no deliveries over the last 12 months, and there is currently 297,000 SF under construction in the submarket.

Preston Center is one of the premier submarkets, with a highly educated labor pool to draw from in North Dallas. The area is also highly amenitized, with 165 restaurants and high-end shopping. At just under \$40.00/SF, the submarket boasts the second-highest rents in the market, which is impressive considering that 60% of the building stock was constructed between 1980 and 1990. Buildings built this decade still command an average rental rate of nearly \$38.00/SF. The submarket has one of the highest concentrations of Class A assets, comprising 66% of the total inventory.

Q2 2020 vs Q1 2020



	Inventory	Total Vacancy SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Preston Center	6,493,149 SF	655,831 SF	10.27%	-53,211 SF	0 SF	297,000 SF	\$39.49/SF
Dallas/Fort Worth Total	396,024,091 SF	58,705,840 SF	15.86%	-713,919 SF	1,095,161 SF	8,300,494 SF	\$27.40/SF



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Central Expressway | Q2 2020

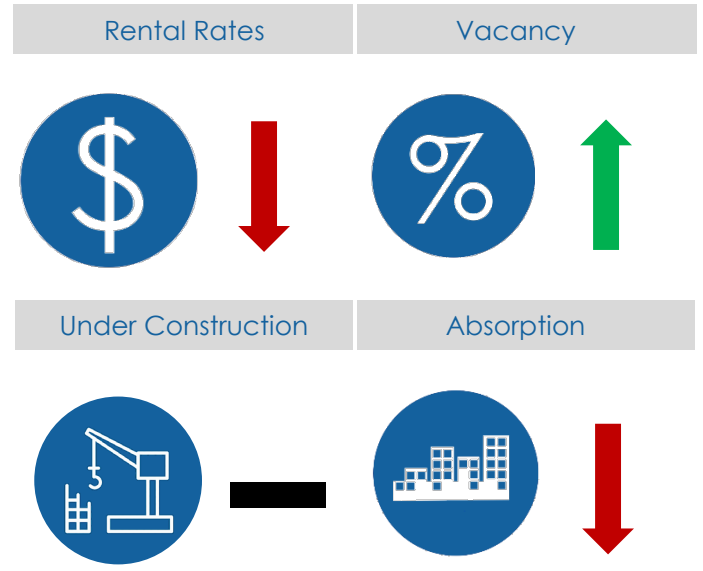
Market Insights:

The Central Expressway Submarket ended the second quarter of 2020 with a vacancy rate of 14.06%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -75,094 SF at the end of Q2 2020.

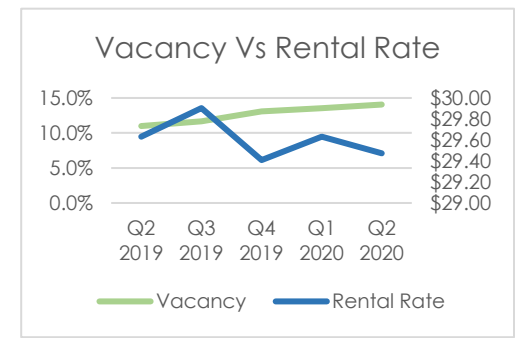
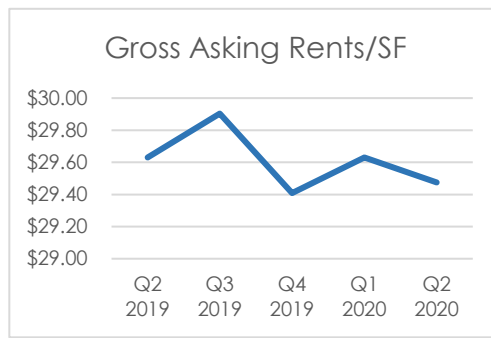
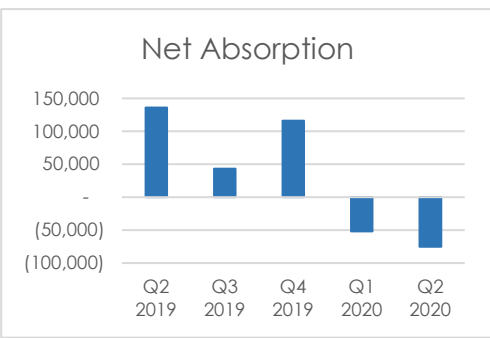
Rental rates ended the second quarter at \$29.47/SF across all classes, decreasing from \$29.63/SF in the previous quarter. There have been no deliveries over the last 12 months, and there is currently 88,890 SF under construction in the submarket.

Virtually all the Central Expressway Submarket runs along the North Central Expressway. Comprised of mostly financial services, telecom, and tech firms, it offers a large amount of investment-grade property - about half of the submarket's RBA is rated as Class A. The submarket is heavily traded, and volume has picked up in the past 12 months, with \$178 million in sales, a significant portion of due to the sale of the 1.35M SF Cityplace Tower, the largest asset in the submarket.

Q2 2020 vs Q1 2020



	Inventory	Total Vacancy SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Central Expressway	14,628,504 SF	1,981,919 SF	14.06%	-75,094 SF	0 SF	88,890 SF	\$29.47/SF
Dallas/Fort Worth Total	396,024,091 SF	58,705,840 SF	15.86%	-713,919 SF	1,095,161 SF	8,300,494 SF	\$27.40/SF



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Uptown / Turtle Creek | Q2 2020

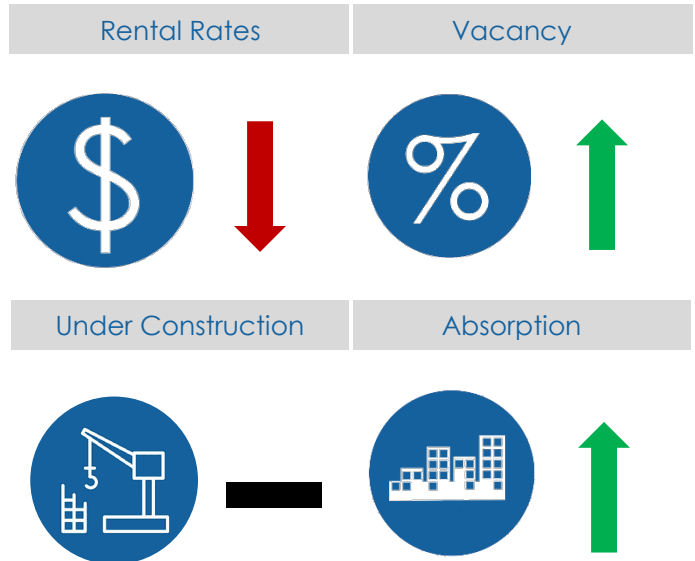
Market Insights:

The Uptown / Turtle Creek Submarket ended the second quarter of 2020 with a vacancy rate of 14.20%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -64,578 SF at the end of Q2 2020.

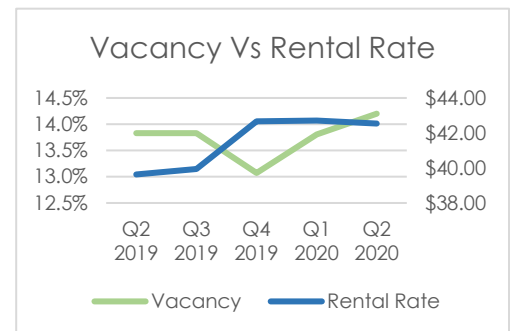
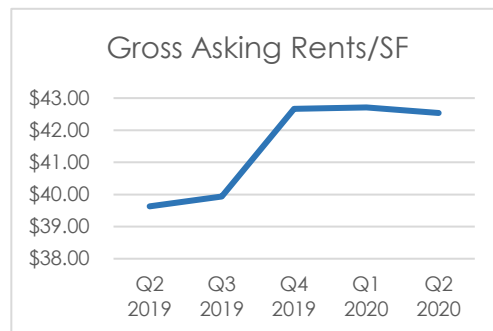
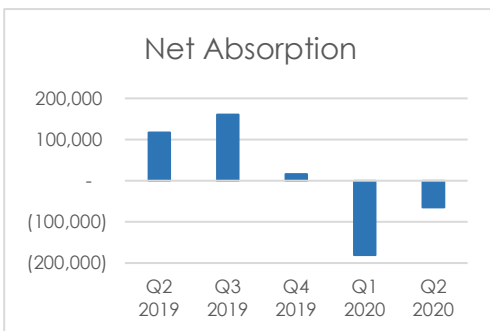
Rental rates ended the second quarter at \$42.54/SF across all classes, decreasing from \$42.71/SF in the previous quarter. There have been no deliveries over the last 12 months, and there is currently 656,774 SF under construction in the submarket.

Uptown/Turtle Creek is the premier office submarket in DFW, boasting the highest rents in the metro. However, the submarket will likely feel the impact of the coronavirus pandemic over the next few months, though the full scope of any potential downturn is uncertain at this point. The area is the premier live/work/play environment and is one of the most pedestrian-friendly places in Texas. Nearly 75% of the submarket's office product is Class A with several trophy assets. The tenant base is comprised of law firms, financial firms, and other professional services companies.

Q2 2020 vs Q1 2020



	Inventory	Total Vacancy SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Uptown / Turtle Creek	16,248,092 SF	2,216,398 SF	14.20%	-64,578 SF	0 SF	656,774 SF	\$42.54/SF
Dallas/Fort Worth Total	396,024,091 SF	58,705,840 SF	15.86%	-713,919 SF	1,095,161 SF	8,300,494 SF	\$27.40/SF



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Dallas CBD | Q2 2020

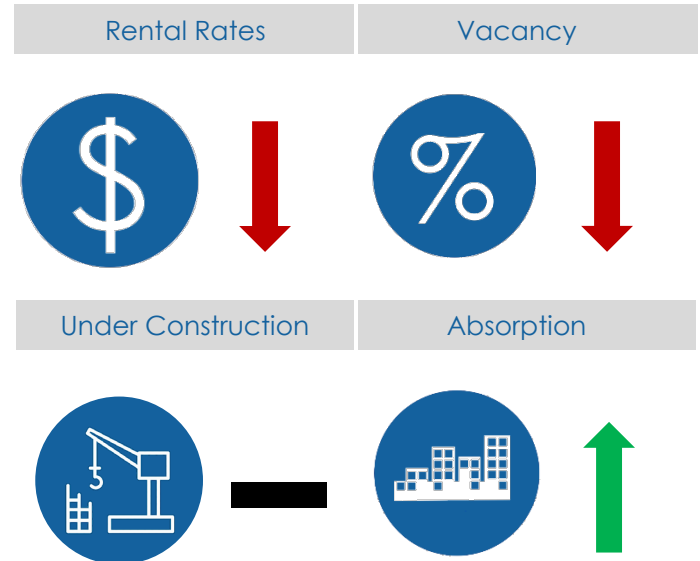
Market Insights:

The Dallas CBD Submarket ended the second quarter of 2020 with a vacancy rate of 22.91%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 200,416 SF at the end of Q2 2020.

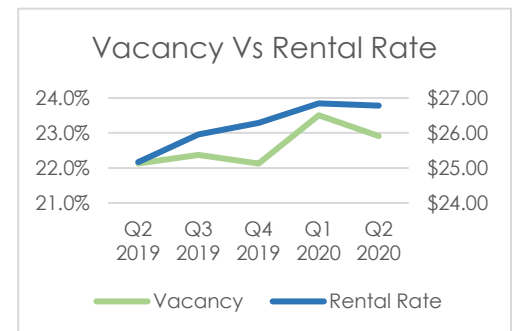
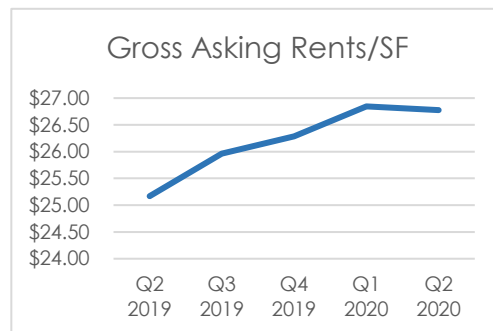
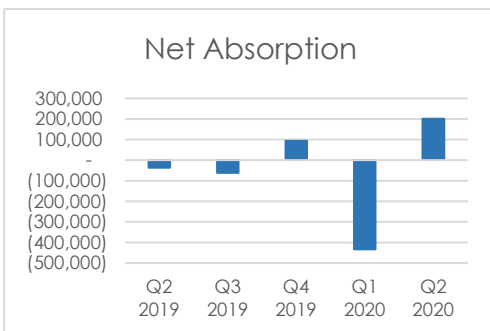
Rental rates ended the second quarter at \$26.78/SF across all classes, decreasing from \$26.85/SF in the previous quarter. There have been no deliveries over the last 12 months, and there is currently 259,230 SF under construction in the submarket.

The Dallas CBD is the metro's primary office node, but the submarket has struggled for over the last few years. Its vacancy rate of 23.1% has been among the highest in the metroplex for decades. The CBD has experienced more renovation activity than any other submarket in the metroplex, with 10.8 million square feet, or 28% of the total inventory, being renovated since 2010. After an anemic 2017, sales picked up in 2018, reaching \$169 million. 2019 proved to be the best year of the decade, with \$622.8 million. The COVID-19 pandemic and resulting recession increased uncertainty among investors and lenders.

Q2 2020 vs Q1 2020



	Inventory	Total Vacancy SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Dallas CBD	33,835,295 SF	7,424,209 SF	22.91%	200,416 SF	0 SF	259,230 SF	\$26.78/SF
Dallas/Fort Worth Total	396,024,091 SF	58,705,840 SF	15.86%	-713,919 SF	1,095,161 SF	8,300,494 SF	\$27.40/SF



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Allen / McKinney | Q2 2020

Market Insights:

The Allen / McKinney Submarket ended the second quarter of 2020 with a vacancy rate of 8.50%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 65,426 SF at the end of Q2 2020.

Rental rates ended the second quarter at \$30.77/SF across all classes, decreasing from \$30.84/SF in the previous quarter. Year-to-date new construction deliveries are at Allen / McKinney SF, and there is currently 682,060 SF under construction in the submarket.

Allen-McKinney is a fast-growing suburban in DFW. Allen more than doubled in population from 2000–19, making it the 27th fastest growing city in the nation. Businesses moving to Allen have an affluent and educated labor pool to draw from. Over 50 Fortune 500 companies have a presence in the area. Vacancies in Allen/McKinney typically trend well below the metro average. However, vacancies are on the rise due to an increase in speculative supply. Weakening leasing dynamics have weighed on rent growth, and rents have remained mostly flat over the past few quarters.

Q2 2020 vs Q1 2020

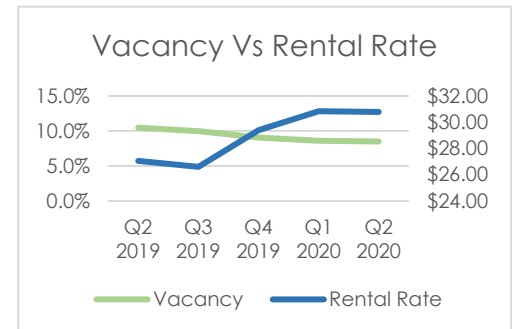
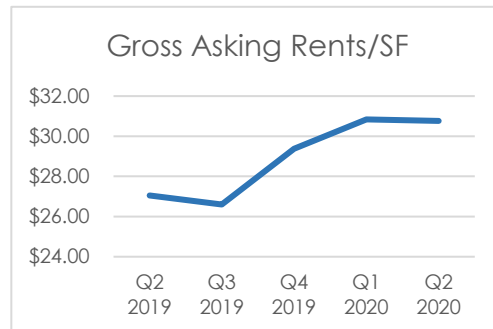
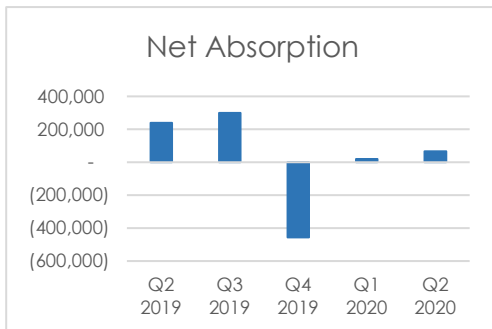
Rental Rates Vacancy



Under Construction Absorption



	Inventory	Total Vacancy SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Allen / McKinney	10,487,566 SF	872,773 SF	8.50%	65,426 SF	59,091 SF	682,060 SF	\$30.77/SF
Dallas/Fort Worth Total	396,024,091 SF	58,705,840 SF	15.86%	-713,919 SF	1,095,161 SF	8,300,494 SF	\$27.40/SF



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Plano | Q2 2020

Market Insights:

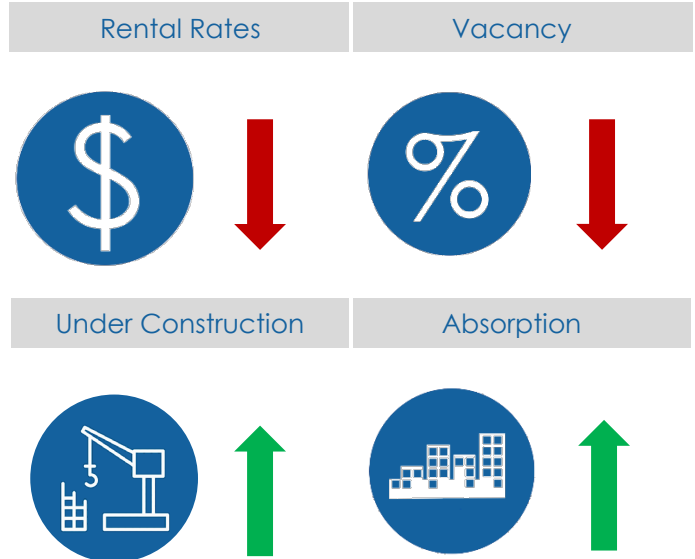
The Plano Submarket ended the second quarter of 2020 with a vacancy rate of 19.66%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 190,314 SF at the end of Q2 2020.

Rental rates ended the second quarter at \$25.76/SF across all classes, decreasing from \$25.82/SF in the previous quarter. There have been no deliveries over the last 12 months, and there is currently 48,000 SF under construction in the submarket.

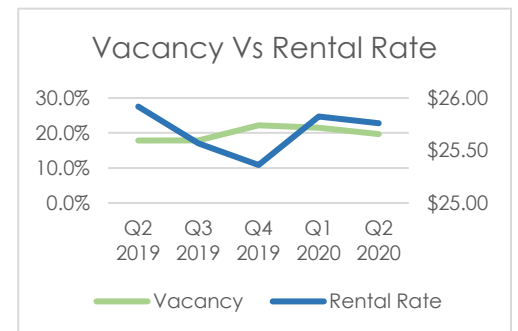
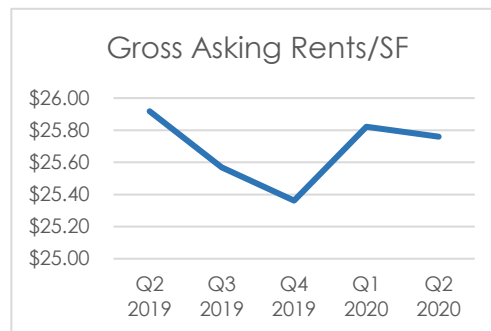
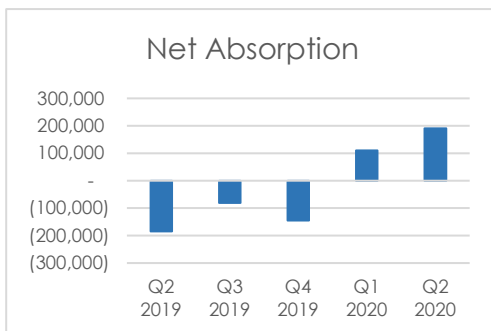
The Plano Submarket encompasses east Plano, and most of its office inventory is Class B product along the North Central Expressway or President George Bush Turnpike.

The most significant sale of the decade involved Texas Instruments' old campus, which underwent a \$100 million redo and is now marketed as Legacy Central. Legacy Central is adding apartments and retail components along with renovated office buildings. While Legacy Central is still mostly vacant, it has seen some leasing momentum of late, signing firms like Samsung and Peloton to significant deals.

Q2 2020 vs Q1 2020



	Inventory	Total Vacancy SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Plano	10,260,891 SF	1,936,316 SF	19.66%	190,314 SF	0 SF	48,000 SF	\$25.76/SF
Dallas/Fort Worth Total	396,024,091 SF	58,705,840 SF	15.86%	-713,919 SF	1,095,161 SF	8,300,494 SF	\$27.40/SF



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Richardson | Q2 2020

Market Insights:

The Richardson Submarket ended the second quarter of 2020 with a vacancy rate of 16.92%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -187,844 SF at the end of Q2 2020.

Rental rates ended the second quarter at \$24.74/SF across all classes, decreasing from \$24.81/SF in the previous quarter. Year-to-date new construction deliveries are at Richardson SF, and there is currently 14,490 SF under construction in the submarket.

Richardson is the home of the Telecom Corridor, which contains several telecoms including Texas Instruments, Cisco, and Fujitsu. Despite the moniker, Richardson has a diverse tenant base, with healthcare and insurance firms taking up a large portion of the submarket's office space.

CityLine has garnered most of the headlines in recent years with build-to-suits for State Farm and Raytheon opening along with thousands of apartments and retail. The first speculative building at CityLine, was delivered in July 2017, but has only recently started to see an uptick in leasing activity.

Q2 2020 vs Q1 2020

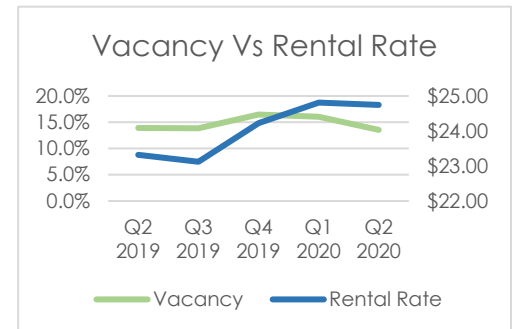
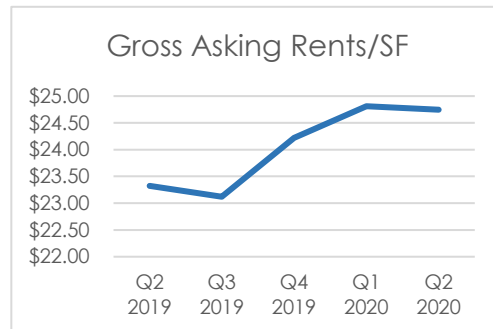
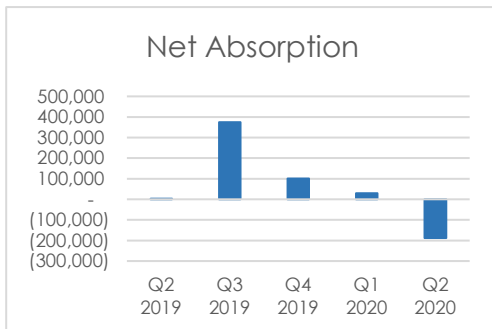
Rental Rates Vacancy



Under Construction Absorption



	Inventory	Total Vacancy SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Richardson	23,223,762 SF	3,799,436 SF	16.92%	-187,844 SF	10,000 SF	14,490 SF	\$24.74/SF
Dallas/Fort Worth Total	396,024,091 SF	58,705,840 SF	15.86%	-713,919 SF	1,095,161 SF	8,300,494 SF	\$27.40/SF



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Frisco / The Colony | Q2 2020

Market Insights:

The Frisco / The Colony Submarket ended the second quarter of 2020 with a vacancy rate of 13.54%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 72,318 SF at the end of Q2 2020.

Rental rates ended the second quarter at \$32.87/SF across all classes, decreasing from \$33.05/SF in the previous quarter. Year-to-date new construction deliveries are at Frisco / The Colony SF, and there is currently 1,076,082 SF under construction in the submarket.

Frisco/The Colony is a rapidly growing suburban submarket in the metroplex. In 2000, the submarket's office inventory was less than 700,000 SF, but today it is 8.5 million SF. Frisco is consistently ranked as one of the most desirable cities to live in the country. The majority of the submarket's office product is located just off the Dallas North Tollway, more than 2 million SF of which is in the 162-acre Hall Park. Hall Park is still expanding, and other projects along the corridor could deliver up to 20 million SF of office space at full build-out.

Q2 2020 vs Q1 2020

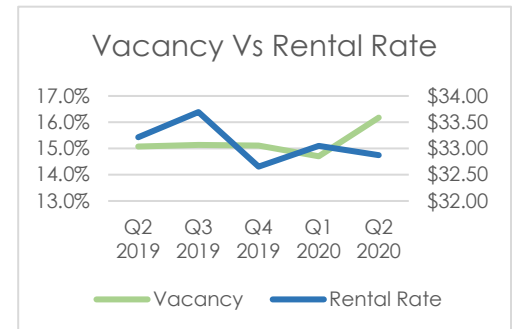
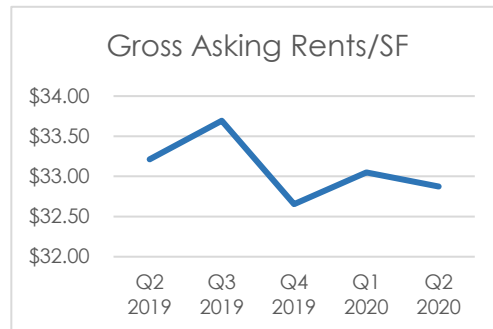
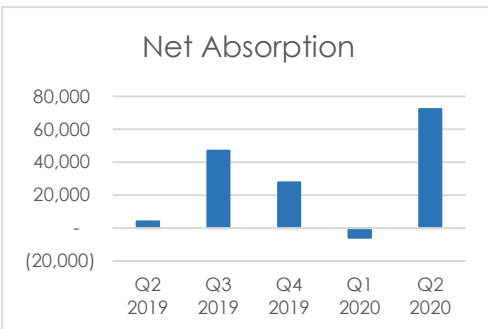
Rental Rates Vacancy



Under Construction Absorption



	Inventory	Total Vacancy SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Frisco / The Colony	8,486,839 SF	998,531 SF	13.54%	72,318 SF	-165,908 SF	1,076,082 SF	\$32.87/SF
Dallas/Fort Worth Total	396,024,091 SF	58,705,840 SF	15.86%	-713,919 SF	1,095,161 SF	8,300,494 SF	\$27.40/SF



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Upper Tollway / West Plano | Q2 2020

Market Insights:

The Upper Tollway/West Plano Submarket ended the second quarter of 2020 with a vacancy rate of 16.18%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -155,047 SF at the end of Q2 2020.

Rental rates ended the second quarter at \$34.59/SF across all classes, decreasing from \$34.79/SF in the previous quarter. Year-to-date new construction deliveries are at Upper Tollway / West Plano SF, and there is currently 1,419,146 SF under construction in the submarket.

Upper Tollway/West Plano has emerged as one of the most dynamic office submarkets in DFW. At just under \$35.00/SF, the submarket boasts the highest suburban rents in the metroplex, with Frisco/Colony running a close second at \$32.00/SF. Despite the uncertainty created by the pandemic, there have been seventy-four new leases signed as of the end of May. Four of the leases were 35,000 SF or greater, the largest being a 60,000 SF lease signed at 253,000 SF, nine-story office building, The Realm.

Q2 2020 vs Q1 2020

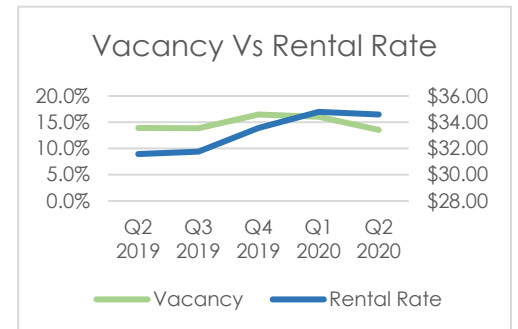
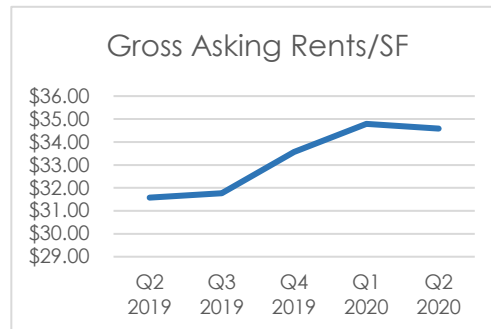
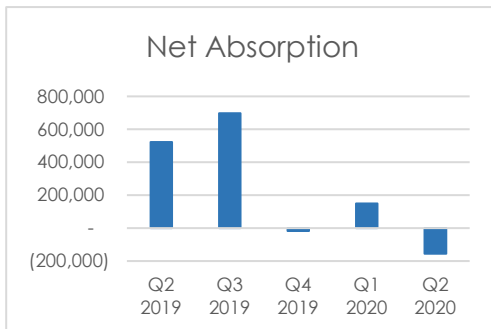
Rental Rates Vacancy



Under Construction Absorption



	Inventory	Total Vacancy SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Upper Tollway / West Plano	34,851,835 SF	4,523,815 SF	16.18%	-155,047 SF	419,962 SF	1,419,146 SF	\$34.59/SF
Dallas/Fort Worth Total	396,024,091 SF	58,705,840 SF	15.86%	-713,919 SF	1,095,161 SF	8,300,494 SF	\$27.40/SF



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Quorum / Bent Tree | Q2 2020

Market Insights:

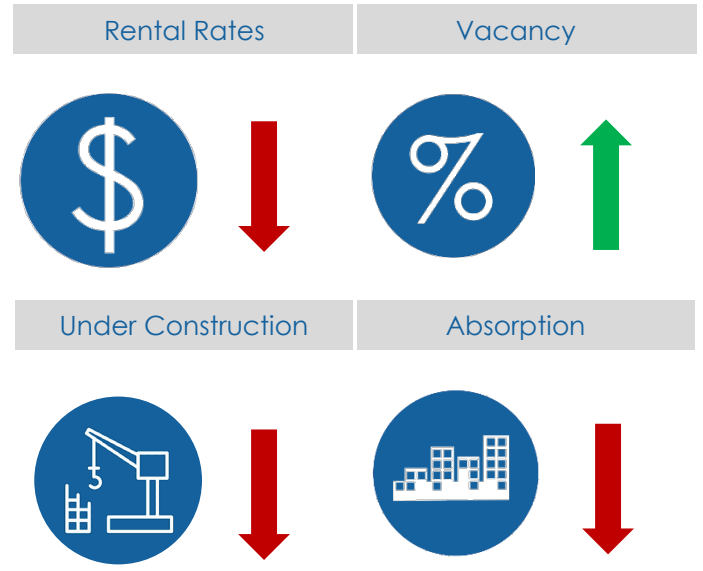
The Quorum / Bent Tree Submarket ended the second quarter of 2020 with a vacancy rate of 19.84%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -29,676 SF at the end of Q2 2020.

Rental rates ended the second quarter at \$26.29/SF across all classes, decreasing from \$26.44/SF in the previous quarter. Year-to-date new construction deliveries are at Quorum / Bent Tree SF, and there is currently 0 SF under construction in the submarket.

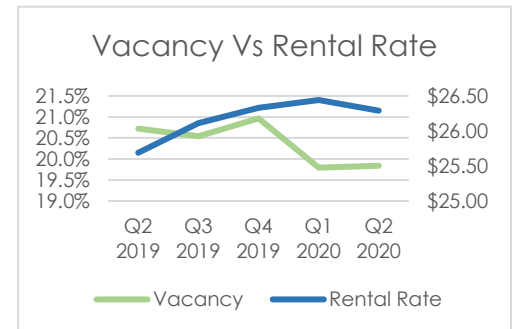
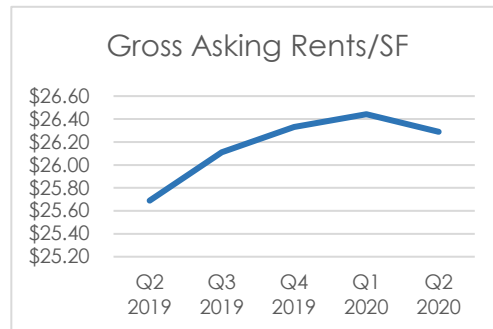
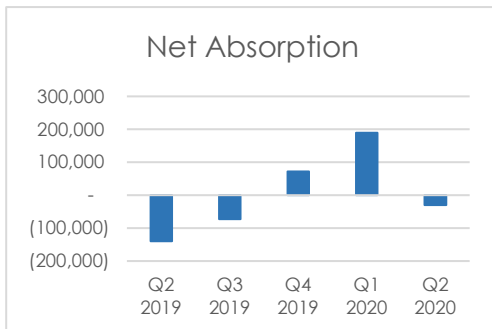
Situated along the Tollway between the LBJ Freeway and President George Bush Turnpike, with 24.4 million SF of inventory, Quorum/Bent Tree is one of the metroplex's primary office nodes. Its location allows tenants to tap into the highly educated workforce in the surrounding areas.

Occupancies have taken a major hit in recent years, but most of that was due to JPMorgan Chase and Fannie Mae moving to new build-to-suits in Upper Tollway/West Plano.

Q2 2020 vs Q1 2020



	Inventory	Total Vacancy SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Quorum / Bent Tree	24,371,243 SF	4,425,358 SF	19.84%	-29,676 SF	-22,061 SF	0 SF	\$26.29/SF
Dallas/Fort Worth Total	396,024,091 SF	58,705,840 SF	15.86%	-713,919 SF	1,095,161 SF	8,300,494 SF	\$27.40/SF



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West LBJ Freeway | Q2 2020

Market Insights:

The West LBJ Freeway Submarket ended the second quarter of 2020 with a vacancy rate of 18.87%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -42,027 SF at the end of Q2 2020.

Rental rates ended the second quarter at \$20.41/SF across all classes, decreasing from \$20.50/SF in the previous quarter. There have been no deliveries over the last 12 months, and there is currently 0 SF under construction in the submarket.

The West LBJ Freeway Submarket has seen little office development in recent years, which is likely to remain the case, even with the new LBJ Express lanes drastically relieving highway congestion in the area. There are two major office nodes in this submarket, one at the Centre Office Park, and the other near the intersection of the LBJ and Stemmons freeways. Most of the inventory in the submarket is Class B stock built in the 1980s. Anemic rent growth is being felt throughout the submarket, especially among 3 Star buildings. However, if demand improves, rent growth could stand to pick up once again, since the submarket is unlikely to see new supply anytime soon.

Q2 2020 vs Q1 2020

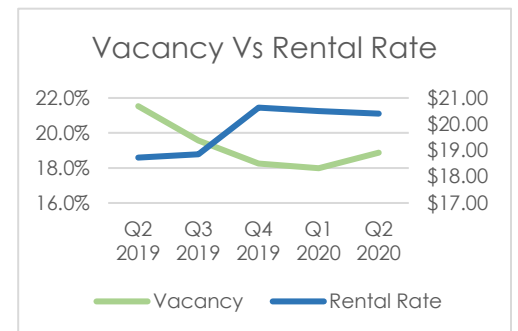
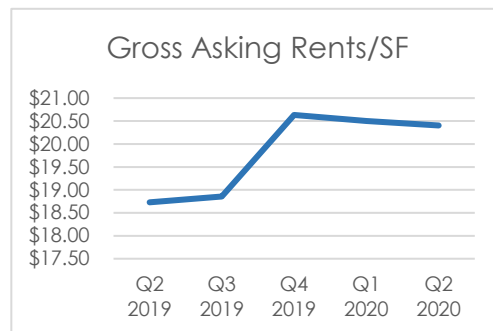
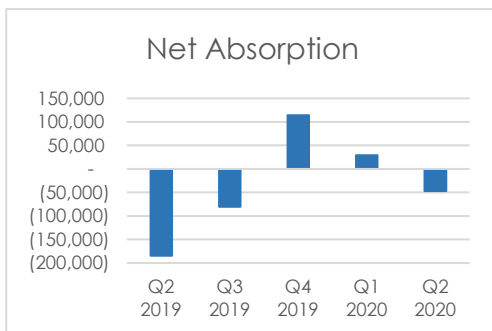
Rental Rates Vacancy



Under Construction Absorption



	Inventory	Total Vacancy SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
West LBJ Freeway	5,301,662 SF	815,453 SF	18.87%	-42,027 SF	0 SF	0 SF	\$20.41/SF
Dallas/Fort Worth Total	396,024,091 SF	58,705,840 SF	15.86%	-713,919 SF	1,095,161 SF	8,300,494 SF	\$27.40/SF



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East LBJ Freeway | Q2 2020

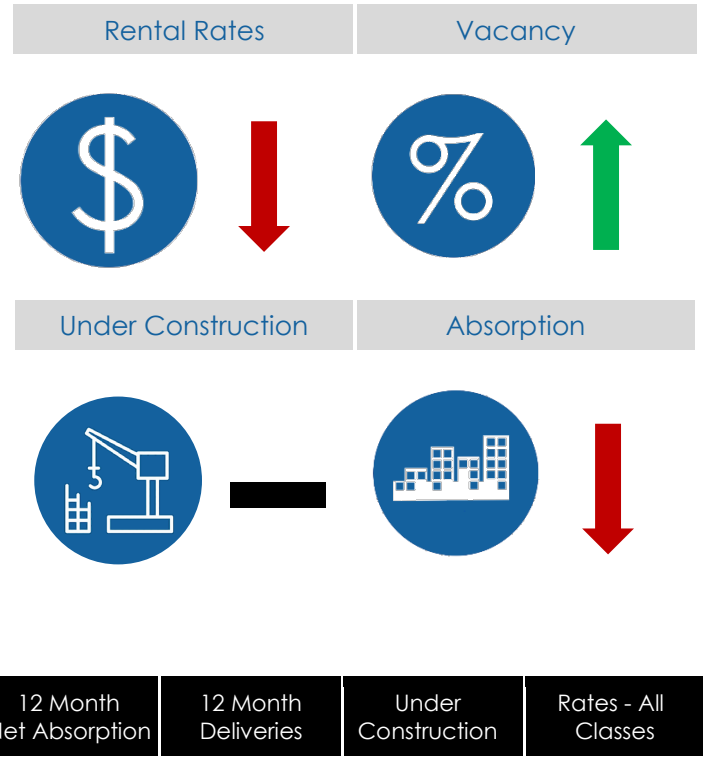
Market Insights:

The East LBJ Freeway Submarket ended the second quarter of 2020 with a vacancy rate of 20.89%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -97,506 SF at the end of Q2 2020.

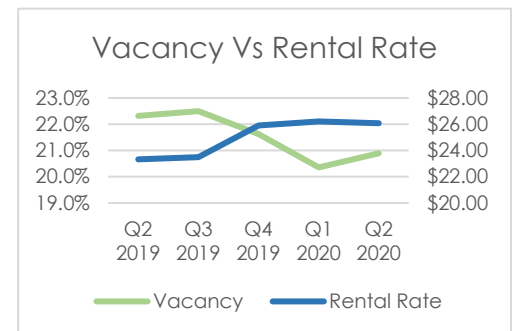
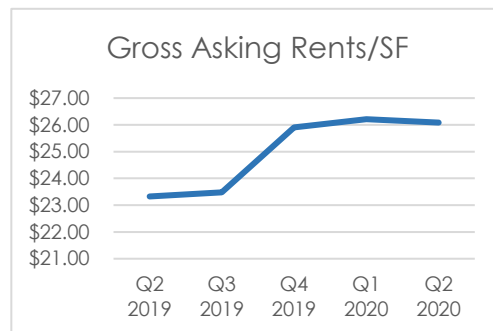
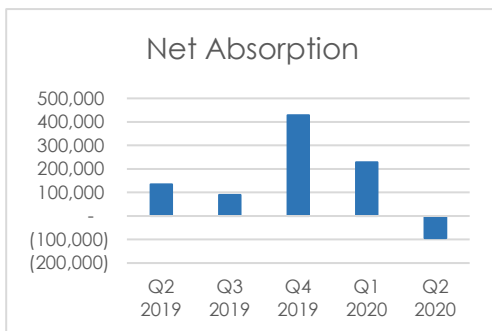
Rental rates ended the second quarter at \$26.08/SF across all classes, decreasing from \$26.21/SF in the previous quarter. There have been no deliveries over the last 12 months, and there is currently 94,160 SF under construction in the submarket.

The East LBJ Freeway Submarket divides northern Dallas from the suburbs of Addison and Richardson. Although it is one of the smallest submarkets by land area, it is one of the densest in the metroplex, ranking in the top five for total office inventory. Although more than half the stock here is rated Class A, most of that stock is 80's era inventory. This submarket has struggled for some time, with a vacancy rate of 20.89%, the submarket has been trending well above the metro average for decades. However, leasing has improved in recent years, as has rent growth, pushing beyond 5% over recent quarters.

Q2 2020 vs Q1 2020



	Inventory	Total Vacancy SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
East LBJ Freeway	17,640,442 SF	3,492,222 SF	20.89%	-94,506 SF	0 SF	94,160 SF	\$26.08/SF
Dallas/Fort Worth Total	396,024,091 SF	58,705,840 SF	15.86%	-713,919 SF	1,095,161 SF	8,300,494 SF	\$27.40/SF



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DFW Freeport / Coppell | Q2 2020

Market Insights:

The DFW Freeport / Coppell Submarket ended the second quarter of 2020 with a vacancy rate of 16.21%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 400,000 SF at the end of Q2 2020.

Rental rates ended the second quarter at \$25.22/SF across all classes, decreasing from \$25.31/SF in the previous quarter. Year-to-date new construction deliveries are at DFW Freeport / Coppell SF, and there is currently 333,806 SF under construction in the submarket.

Led by the emergence of the Cypress Waters master-planned mixed-use development, DFW Freeport/Coppell has added 3.7 million SF of inventory since 2015. Since so many of the new Cypress Waters office buildings were build-to-suits, vacancies have remained below the metro average in recent years. Rent growth has slightly outpaced the metro average in recent quarters, with rents Class A buildings leading the way. The submarket has been feeling the economic impact of the coronavirus pandemic over recent weeks and months, but the full scope of any potential downturn is still uncertain.

Q2 2020 vs Q1 2020

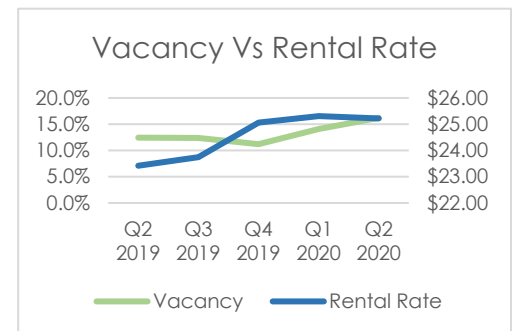
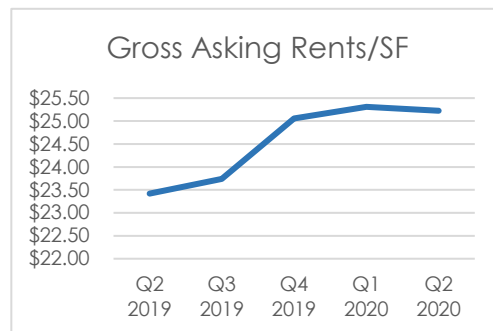
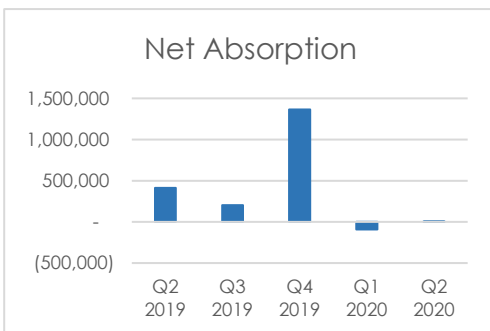
Rental Rates Vacancy



Under Construction Absorption



	Inventory	Total Vacancy SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
DFW Freeport / Coppell	16,112,958 SF	2,452,899 SF	16.21%	1,994 SF	400,000 SF	333,806 SF	\$25.22/SF
Dallas/Fort Worth Total	396,024,091 SF	58,705,840 SF	15.86%	-713,919 SF	1,095,161 SF	8,300,494 SF	\$27.40/SF



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Office Center / West LBJ Ext | Q2 2020

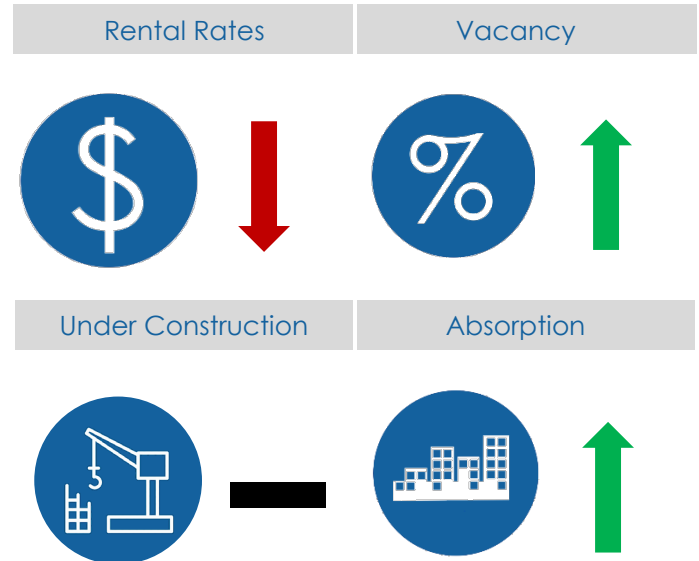
Market Insights:

The Office Center / West LBJ Ext Submarket ended the second quarter of 2020 with a vacancy rate of 15.87%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months -37,663 SF at the end of Q2 2020.

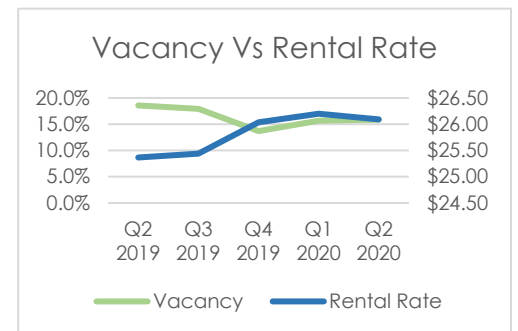
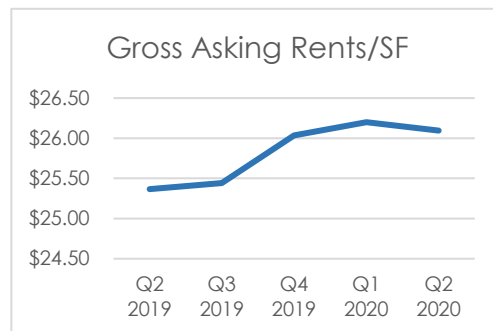
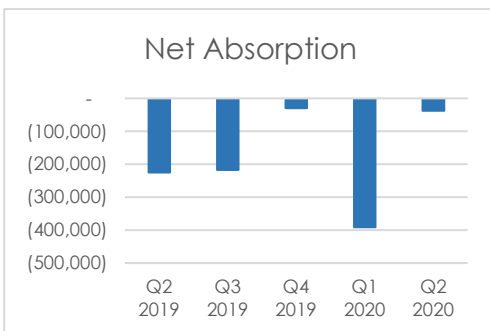
Rental rates ended the second quarter at \$26.09/SF across all classes, decreasing from \$26.20/SF in the previous quarter. There have been no deliveries over the last 12 months, and there is currently 26,666 SF under construction in the submarket.

Due to its proximity to the airport and its highway access, Office Center/West LBJ has remained a popular destination for major corporations. The area is touted as the Corner office of the Metroplex, with the presence of 53 Fortune 500 corporations and global headquarters to seven Fortune 500 companies. The office product here caters to larger tenants, and the average building is bigger than 100,000 SF. The tenant mix mostly includes retailers, telecom companies, and financial services firms.

Q2 2020 vs Q1 2020



	Inventory	Total Vacancy SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Office Center / West LBJ Ext	18,049,420 SF	2,811,717 SF	15.87%	-37,663 SF	0 SF	26,666 SF	\$26.09/SF
Dallas/Fort Worth Total	396,024,091 SF	58,705,840 SF	15.86%	-713,919 SF	1,095,161 SF	8,300,494 SF	\$27.40/SF



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Urban Center / Wingren | Q2 2020

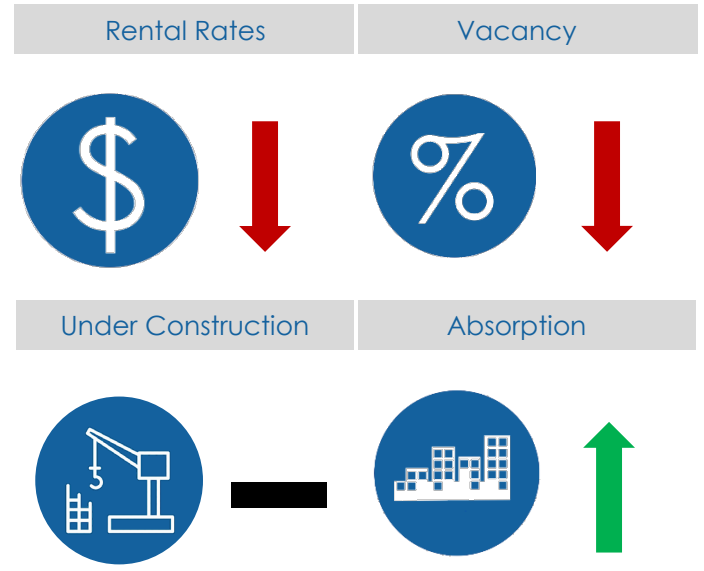
Market Insights:

The Urban Center / Wingren Submarket ended the second quarter of 2020 with a vacancy rate of 19.54%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 98,237 SF at the end of Q2 2020.

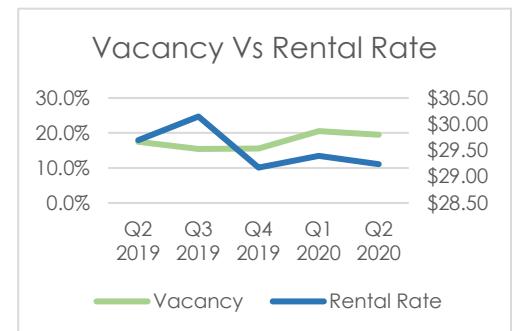
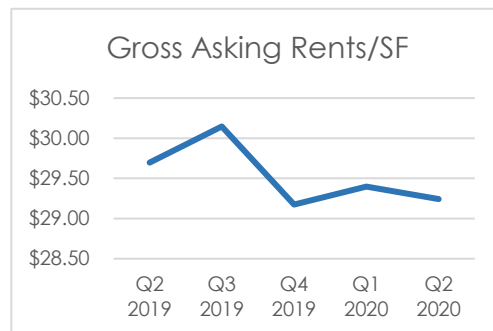
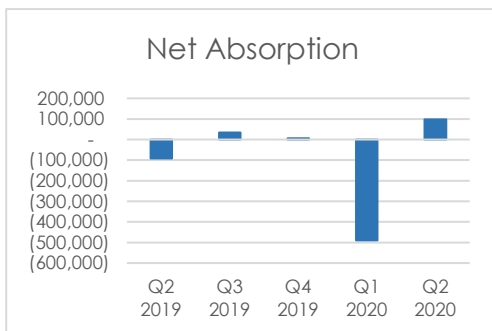
Rental rates ended the second quarter at \$29.24/SF across all classes, decreasing from \$29.40/SF in the previous quarter. There have been no deliveries over the last 12 months, and there is currently 54,957 SF under construction in the submarket.

The Urban Center/Wingren submarket is located within the City of Irving and is comprised of the master-planned community of Las Colinas. Fueled by the increased connectivity provided by D/FW International Airport, the area still boasts one of the highest concentrations of Fortune 500/1000 US, with calling the area home. In Urban Center/Wingren, nearly 75% of the buildings are considered Class A. This has helped bolster rents; at \$29.24/SF, they are well above many of their neighboring suburbs, with premier buildings in the submarket having asking rents of \$32.00 - \$35.00/SF.

Q2 2020 vs Q1 2020



	Inventory	Total Vacancy SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Urban Center / Wingren	9,880,177 SF	1,853,688 SF	19.54%	98,237 SF	0 SF	0 SF	\$29.24/SF
Dallas/Fort Worth Total	396,024,091 SF	58,705,840 SF	15.86%	-713,919 SF	1,095,161 SF	8,300,494 SF	\$27.40/SF



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Ft Worth CBD | Q2 2020

Market Insights:

The Ft Worth CBD Submarket ended the second quarter of 2020 with a vacancy rate of 13.39%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -65,628 SF at the end of Q2 2020.

Rental rates ended the second quarter at \$27.53/SF across all classes, increasing from \$27.52/SF in the previous quarter. There have been no deliveries over the last 12 months, and there is currently 0 SF under construction in the submarket.

The Fort Worth CBD has a heavy concentration of energy companies, leaving it exposed to the effects of energy price swings. The good news is that at 13.39%, vacancies are below the metro average and are relatively stable. The newest delivery, the 280,000-SF Frost Tower, completed in 2018, is +/-70% leased. The building boasts the highest rents in downtown Fort Worth at about \$40.00/SF, well above the average mark. While rent growth has slowed compared to a decade ago, rents have remained positive at 2.8%. Weak rent growth may persist in the coming months, as the submarket deals with the economic and social fallout stemming from the coronavirus pandemic.

Q2 2020 vs Q1 2020

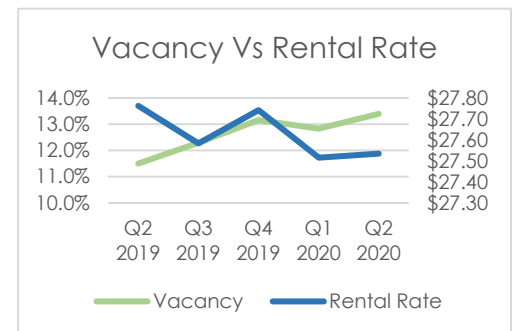
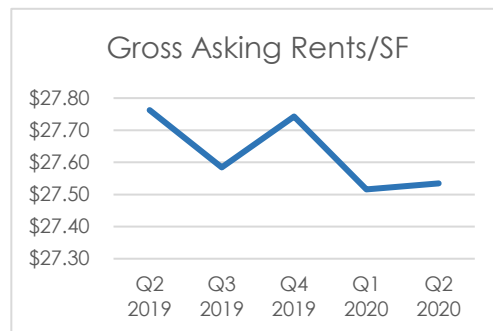
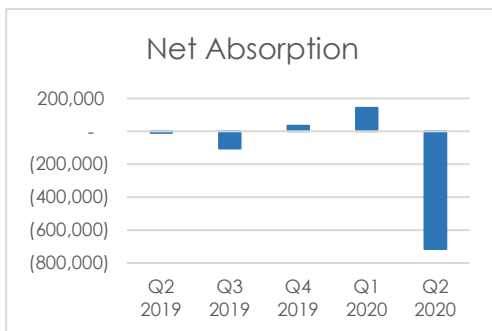
Rental Rates Vacancy



Under Construction Absorption



	Inventory	Total Vacancy SF	Vacancy Rate	12 Month Net Absorption	12 Month Deliveries	Under Construction	Rates - All Classes
Ft Worth CBD	11,674,635 SF	1,409,880 SF	13.39%	-65,628 SF	0 SF	0 SF	\$27.53/SF
Dallas/Fort Worth Total	396,024,091 SF	58,705,840 SF	15.86%	-713,919 SF	1,095,161 SF	8,300,494 SF	\$27.40/SF



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